GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1871
ANSWERED ON:01.08.2003
GOLD BANK
DAGGUBATI RAMANAIDU

Will the Minister of FINANCE be pleased to state:

(a) whether the Government propose to set up a Gold Bank to operate as a refinance agency for banks;

(b) if so, the details thereof; and

(c) if not, the action proposed to be taken by the Government to encourage dealing in gold abroad through a government run gold bank to operate in international market ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

(a) : At present there is no proposal for setting up a Gold Bank to operate as a refinance agency for banks.

(b): Does not arise.

(c): Two schemes are being operated by authorized/nominated banks to make available gold to domestic users and jewellery exporters. The two schemes are (i) Gold Deposit Scheme (ii) Gold Import Scheme.